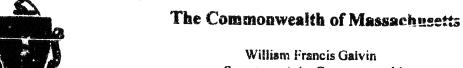
FEE: \$75.00



Filed for Year:

1996

Secretary of the Commonwealth Corporations Division One Ashburton Place, Boston, MA 02108-1512

## REPORT OF VOLUNTARY ASSOCIATIONS AND TRUSTS

NAME OF TRUST: Franklin Value Inve	estors Trust (Formerly Franklin Balance Sheet Investment Fund)
ADDRESS OF PRINCIPAL OFFICE (in Mas	ssachusetts) N/A
ADDRESS ELSEWHERE (if doing business	outside the Commonwealth)
777 Mariners Island Bouley	vard, San Mateo, CA 94404-1585
NUMBER OF ISSUED AND OUTSTANDIN	NG TRANSFERABLE CERTIFICATES OF
PARTICIPATION OR SHARES	24,022,303 Outstanding Shares
IRUSTEES (name & address):	Attached
We, the trustees of the above named trust, Fr have examined this report and that to the best correct.  Trustee: William J. Lippman	ranklin Value Investors Trust, declare under penalties of perjury that we tof our information and belief, the statements contained herein are true as
The trustee, or if more than one trustee, then a two trustees shall sign under the penalties of	
I have examined this report and found it General laws. The filing fee has been pa	t to conform with the requirements of Chapter 182 of the Massachusetts aid to the Commonwealth and I approve the report for filing in this office.
958831866	Oulle Fremin Galico

SECRETARY OF THE COMMONWEALTH



## FRANKLIN VALUE INVESTORS TRUST

Frank T. Crohn

Financial Benefit Group, Inc.

7251 West Palmetto Park Road

Boca Raton, FL 33433

William J. Lippman

One Parker Plaza, Seventh Floor

Fort Lee, NJ 07024

Charles Rubens, II

18 Park Road

Scarsdale, NY 10583

Leonard Rubin

Carolace Embroidery Co., Inc.

501 Broad Avenue Ridgefield, NJ 07657